

WILLIAM R. JENKINS, JR.
(817) 334-7214
(817) 870-5114 - fax
wjenkins@jw.com

June 26, 2017

Via Electronic Filing:

The Honorable Dora L. Irizarry
Chief Judge, United States District Court – Eastern District of New York
225 Cadman Plaza East
Brooklyn, New York 11201

Re: Civil Case No. 16-cv-6848(DLI)(VMS); *SEC v. Platinum Management (NY) LLC, et al.*

Dear Chief Judge Irizarry:

We represent Heartland Bank, one of the secured creditors of Platinum Partners Credit Opportunities Master Fund, L.P. (“PPCO”). Earlier today the seven individual defendants in this case requested the Court to allow them the opportunity to be heard on the resignation of Bart M. Schwartz as the Receiver as well as the SEC’s application for an Order to Show Cause for the appointment of a second receiver. Heartland Bank joins in that request.

Heartland Bank is likewise concerned regarding the direction that the receivership is going and wants to ensure that its potential recovery is maximized. We understand that the SEC and the Receiver have different views regarding the proper method to liquidate the Platinum entities, but the recent filings appear to indicate that the SEC is using litigation tactics to prevail in its dispute with the Receiver, rather than allowing the differing views to be presented to this Court for a determination.

Ultimately, the duty of the Receiver, and indirectly the SEC, is to protect the creditors and investors of the Platinum Entities. This process should be transparent, but the recent filings under seal do not allow all involved to monitor the activities to ensure that those actions are what “an ordinary prudent individual would use in handling such person’s own estate.” See dkt. no. 174, [Proposed] Second Amended Order Appointing Receiver, ¶26.

18583523v.1

Chief Judge Dora L. Irizarry
United States District Court
June 26, 2017
Page 2

Accordingly, Heartland Bank joins with the individual defendants in requesting that it receive access to the recently sealed documents, dkt. nos. 168 and 169, that it be heard on these issues, and that its counsel be allowed to attend any status conference.

Very truly yours,



William R. Jenkins, Jr.

WRJ/ncb